



MICHIGAN
HOUSE OF REPRESENTATIVES
P.O. Box 30014
LANSING, MICHIGAN 48909-7514

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, June 17, 2015 10:30 a.m. Room 326 House Office Building

The House Standing Committee on Financial Services was called to order by the Chair.

Members present: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Members absent/excused: None.

Representative Pettalia moved to adopt the minutes of May 20, 2015. There being no objection, the motion prevailed by unanimous consent.

The Chairman laid the following bill before the committee:

HB 4242 (Love) Financial institutions; money transmitters; posting of fees and rates for money orders and other money transmission services; require.

Representative Love and Kevin Harris, Legislative Director for Rep. Love, gave an overview of the bill and a proposed substitute (H-1). Questions and discussion followed.

Jenita Moore, representing the Michigan Department of Insurance and Financial Services, testified with no concerns on the proposed substitute (H-1) to the bill. Questions and discussion followed.

David Worthams, representing the Michigan Bankers Association, testified in support of the bill.

The following individuals submitted cards on the bill but did not wish to speak:

Rusty Merchant, representing VISA, neutral.

Mark Griffin, representing the Michigan Petroleum Association, neutral.

Nicole Nystrom, representing MasterCard, neutral.

Nicole Nystrom, representing CVS Health, oppose.

There being no further business before the committee, the Chair adjourned the meeting, the time being 11:39 a.m.

Representative Anthony Forlini, Chair_____

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